

Realty Trust Review

Priced as of April 19

For delivery April 26, 1971

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings column.

For new trusts which have not yet reported an initial quarter, zeroes are entered in the dividend and earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and the ratio of market price to book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are: American Fletcher Mtg., \$2.40 and \$2.16, Unionamerica, \$2.04 and \$1.76; Cameron Brown, \$2.64 and \$2.56.

Both warrants and convertibles: Fully diluted earnings and fully converted book value are used. The data for trusts in this category thus tend to understate return slightly. Trusts in this category reporting differences in their primary and diluted earnings (at annual rates) are: First Mortgage Investors, \$2.03 and \$1.70.

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NAME (LISTED)	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON	ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	RATIO PR/BK	RET ON BK	MKT VA (MIL\$)
EQUITY AND COMBINATION TRUSTS												
AM RLTY-ASE#	983	8.38	0.60	DEC	1.35	10.00	-4.7	7.4	6.0	19.3	16.1	9.8
AMIC0 PR-0C#	1583	3.74	0.45	JAN	0.49	4.63	-15.8	9.4	9.7	23.7	13.1	7.3
CAB0T C&F-0T	1310	19.28	0.00	NEW	0.00	22.25	0.0	00.0	0.0	15.4	0.0	29.1
DENVER R-0C#	1091	9.82	0.60	DEC	0.76	8.88	-8.9	11.6	6.7	-9.5	7.7	9.6
FIRST UN-AS#	3448	9.20	0.88	NOV	1.20	12.75X	2.6	10.6	6.9	38.5	13.0	43.9
FRANK RL-AS#	1118	10.41	0.76	DEC	0.76	10.38	0.0	13.6	7.3	-0.2	7.3	11.6
GEN GR0W-WS#	2357	7.69	0.80	DEC	1.08	23.13	1.0	21.4	3.4	200.7	14.0	54.5
GOODRICH-0C#	1196	9.64	0.90	DEC	1.08	10.00X	-0.6	9.2	9.0	3.7	11.2	11.9
G0ULD IN-WS#	1323	8.24	0.00	SEP	0.77	7.75	10.7	10.0	0.0	-5.9	9.3	10.2
GREIT RL-WS#	498	14.94	1.60	OCT	2.02	18.25	-12.0	9.0	8.7	22.1	13.5	9.0
HUBBARD-NYSE	4004	23.22	1.44	JAN	1.64	24.50	0.0	14.9	5.8	5.5	7.0	98.0
KAVANAU-ASE#	1553	3.94	0.00	SEP	0.77	6.50	-17.5	8.4	0.0	64.9	19.5	10.0
M0B HM C-0C#	1059	9.45	0.47	NOV	0.92	9.50	8.5	10.3	4.9	0.5	9.7	10.0
MUTUAL R-WS#	1433	6.72	0.15	DEC	0.20	4.00	23.0	20.0	3.7	-40.4	2.9	5.7
NAT RLTY-ASE#	1271	11.30	0.80	DEC	0.67	11.38X	-1.4	16.9	7.0	0.7	5.9	14.4
PENN RL-ASE#	1154	10.75	0.85	NOV	1.22	12.00	5.4	9.8	7.0	11.6	11.3	13.8
REIT AM-ASE#	1567	21.56	1.40	JAN	1.52	25.00X	3.4	16.4	5.6	15.9	7.0	39.1
RIVIERE-0C#	783	9.08	0.88	DEC	0.88	8.25	9.9	9.3	10.6	-9.1	9.6	6.4
RLTY IN-ASE	1216	14.20	1.00	JAN	1.00	16.88	14.4	16.8	5.9	18.8	7.0	20.5
SAUL (BF)-0TC	3530	11.88	1.24	DEC	1.20	19.38X	7.1	16.1	6.3	63.1	10.1	68.4
US LSG RL-AS	1348	22.60	1.08	MAR	1.24	22.25	7.8	17.9	4.8	-1.5	5.4	29.9
US RLTY-ASE#	2461	13.38	1.50	SEP	1.60	20.13X	-0.0	12.5	7.4	50.4	11.9	49.5
WASH RL-WSJ#	788	8.87	0.96	DEC	0.95	12.50	2.0	13.1	7.6	40.9	10.7	9.8
WISC RL-WSJ#	797	8.81	0.80	SEP	0.76	11.13	0.0	14.6	7.1	26.3	8.6	8.8
GROUP AVG	1578	11.54	0.79		1.00	13.80	1.4	12.5	5.9	23.1	9.6	582.5
SHORT-TERM MTG-INDEPENDENT												
PASS0C MI-ASE	1118	22.10	2.40	DEC	3.02	30.50	-1.2	10.0	7.8	38.0	13.6	34.0
CAPIT MI	1000	18.71	2.08	DEC	2.12	26.50X	13.1	12.5	7.8	41.6	11.3	26.5
T MI-NYSE	15351	9.73	1.08	DEC	1.12	22.88X	8.5	20.4	4.7	135.1	11.5	351.2
ST MI-NYS	4306	16.10	2.20	JAN	1.88	32.63	6.5	17.3	6.7	102.6	11.6	140.5
GENL MTG-ASE	1000	12.91	1.24	MAR	1.24	15.50	12.7	12.5	7.9	20.0	9.6	15.5
MI WASH-WSJ	1016	14.20	1.20	DEC	1.12	15.00	9.0	13.3	7.9	5.6	7.8	15.2
REPUB MI-ASE	1678	18.39	2.00	DEC	1.84	21.25	11.0	11.5	9.4	15.5	10.0	35.6
WEST MI-WSJ	1000	9.03	0.56	NOV	0.60	8.50	28.2	14.1	6.5	-5.8	6.6	8.5
GROUP AVG	3309	15.14	1.59		1.61	21.59	11.0	13.9	7.3	44.1	10.2	627.2
SHORT-TERM MTG-MTG BANKER												
ALISON M-ASE	935	18.71	2.08	JAN	1.76	21.37	7.4	12.1	9.7	14.2	9.4	19.9
ATICO MI-ASE	1182	14.04	1.80	JAN	1.88	21.50	14.6	11.4	8.3	53.1	13.3	25.4
CITIZ MI-WSJ	1407	14.07	1.20	MAR	1.28	15.00	8.0	11.7	7.9	6.6	9.0	21.1
C0LWELL M-WS	905	18.79	2.00	DEC	2.20	26.75	8.6	12.1	7.4	42.3	11.7	24.2
FRASER MI-WS	1038	17.05	2.40	FEB	2.44	29.12X	8.5	11.9	8.2	70.7	14.3	30.2
GALBREATH-WS	700	26.52	2.72	DEC	2.80	29.25X	1.2	10.4	9.2	10.2	10.5	20.4
GUARD MI-ASE	1579	24.10	3.04	FEB	3.16	34.25X	0.3	10.8	8.8	42.1	13.1	54.0
HEITMAN M-0T	1220	9.30	0.00	NEW	0.00	11.63	2.1	00.0	0.0	25.0	0.0	14.1
LARWIN M-ASE	2005	18.79	1.92	DEC	2.00	24.50	4.2	12.2	7.8	30.3	10.6	49.1
L0MAS & N-WS	1840	23.10	2.88	DEC	2.88	40.00	12.6	13.8	7.2	73.1	12.4	73.6
M&T MTG-WSJ	777	10.27	1.04	FEB	1.04	13.50	3.8	12.9	7.7	31.4	10.1	10.4
MIDLAND M-AS	1640	11.71	1.08	MAR	1.12	15.63	-2.3	13.9	6.9	33.4	9.5	25.6
NO AMER MI-N	3903	13.44	2.12	MAR	2.12	28.75	5.9	13.5	7.3	113.9	15.7	112.2
PAL0MAR M-AS	1208	11.80	1.40	FEB	1.44	17.38X	7.4	12.0	8.0	47.2	12.2	20.9
SUTRO MI	1734	14.68	1.72	DEC	1.64	19.63X	6.9	11.9	8.7	33.7	11.1	34.0
GROUP AVG	1472	16.42	1.82		1.85	23.21	6.0	11.4	7.5	41.8	10.9	535.7
INTERMEDIATE-TERM MORTGAGES												
DIVER MI-NYS	6329	19.98	2.04	DEC	2.16	29.12	6.8	13.4	7.0	45.7	10.8	184.3
MEDIAN MI-WS	720	9.35	0.00	NEW	0.00	13.00	6.1	00.0	0.0	39.0	0.0	9.3
GROUP AVG	3525	14.66	1.02		1.08	21.06	6.4	6.7	3.5	42.3	5.4	193.6

NAME (LISTED)	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	RATIO PR/BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-COMCL BANK											
AM FLETCH-AS	540	23.39	2.48	JAN 2.32	30.25	9.4	13.0	8.1	29.3	9.9	16.3
BARNETT-WSJ	1275	18.67	1.60	MAR 2.04	22.00	10.0	10.7	7.2	17.8	10.9	28.0
CAM BRWN-WSJ	1750	23.83	2.32	MAR 2.64	29.25X	7.9	11.0	7.9	22.7	11.0	51.1
CHASE MAN-NY	3710	24.89	2.20	FEB 2.40	47.50X	1.9	19.7	4.6	90.8	9.6	176.2
CIT & SO-OTC	2735	18.57	1.72	MAR 1.72	27.75X	1.5	16.1	6.1	49.4	9.2	75.8
CITIN DEV-OT	600	18.75	1.90	MAR 1.60	21.75	6.0	13.5	8.7	16.0	8.5	13.0
CNT ILL-NYS	2480	18.45	2.40	MAR 2.40	32.75	6.9	13.6	7.3	77.5	13.0	81.2
FIR DEN-ASE	1510	18.40	1.12	DEC 1.12	19.88	2.5	17.7	5.6	8.0	6.0	30.0
FRST PENN-WS	1930	18.60	1.64	JAN 1.64	23.88	7.3	14.5	6.8	28.3	8.8	46.0
TRI-SOUTH-WS	1385	18.12	0.00	NEW 0.00	24.25	5.9	00.0	0.0	33.8	0.0	33.5
UNIONAM M-AS	1255	18.66	2.04	FEB 2.04	25.00X	-1.8	12.2	8.1	33.9	10.9	31.3
WACHOVIA-NYS	3335	18.81	2.20	FEB 2.20	29.88X	10.1	13.5	7.3	58.8	11.6	99.6
WELLS FAR-WS	3760	18.54	1.20	MAR 1.32	19.13	6.2	14.4	6.2	3.1	7.1	71.9
GROUP AVG	1980	19.64	1.70	1.74	26.46	4.9	13.1	5.6	31.3	7.8	754.6
SHORT-TERM MTG-MISC FINCL											
AM CENT-ASE	1488	19.65	2.12	DEC 2.28	25.75	6.1	11.2	8.2	31.0	11.6	38.3
BENEF SD-WSJ	775	18.61	1.90	JAN 1.84	19.00	4.1	10.3	10.0	2.0	9.8	14.7
CI MTG GR-NY	3405	18.91	1.72	JAN 1.72	20.88	-6.1	12.1	8.2	10.4	9.0	71.0
FIDEL MI-ASE	2005	19.25	2.00	JAN 2.12	21.38	6.9	10.0	9.3	11.0	11.0	42.8
GRT AMER-WSJ	2640	13.65	1.90	JAN 1.76	27.00X	14.8	15.3	7.0	97.8	12.8	71.2
LINC LN M-WS	1114	9.90	1.00	DEC 0.88	10.00	3.8	11.3	10.0	1.0	8.8	11.1
MG TR AM-WSJ	3176	19.20	2.20	FEB 2.24	24.75	-3.4	11.0	8.8	28.9	11.6	78.6
NAT MG FD-WS	708	9.78	1.20	FEB 1.24	11.13	-1.0	8.9	10.7	13.8	12.6	7.8
SECUR MTG-AS	3278	5.69	0.88	DEC 0.88	20.50	8.5	23.2	4.2	260.2	15.4	67.1
GROUP AVG	2065	14.96	1.65	1.66	20.04	3.7	12.6	8.5	50.7	11.4	403.1
LONG-TERM MTG & EQUITIES											
BANK AM R-WS	2776	19.22	1.40	JAN 1.68	28.00	7.6	16.6	5.0	45.6	8.7	77.7
BT MTG-ASE	629	24.87	2.00	MAR 3.12	37.88	1.0	12.1	5.2	52.3	12.5	23.8
CLEVE TR-OTC	2500	18.30	0.00	NEW 0.00	20.00	2.5	00.0	0.0	9.2	0.0	50.0
CONN GEN-NYS	3792	20.62	1.60	MAR 1.76	32.63	14.4	18.5	4.9	58.2	8.5	123.7
COSUSINS M-AS	2135	18.72	1.60	FEB 1.60	24.38	7.7	15.2	6.5	30.2	8.5	52.0
EQUIT LF-NYS	3064	24.73	1.60	JAN 1.68	32.13	-0.7	19.1	4.9	29.9	6.7	98.4
FIDELCO G-WS	864	21.94	2.40	FEB 2.40	27.63	10.5	11.5	8.6	25.9	10.9	23.8
FIR MEMP-OTC	1160	18.49	1.44	FEB 1.60	20.00	3.1	12.5	7.2	8.1	8.6	23.2
GULF MTG-OTC	2000	18.21	0.00	NEW 0.00	20.38	10.8	00.0	0.0	11.9	0.0	40.7
HOTEL IN-WSJ	760	19.29	1.40	FEB 1.52	24.50X	3.5	16.1	5.7	27.0	7.8	18.6
MASS MUT-NYS	2576	19.58	1.20	JAN 1.20	26.75	-2.7	22.2	4.4	36.6	6.1	68.9
MEDIC MTG-WS	1345	23.00	2.40	DEC 2.40	25.00X	1.3	10.4	9.6	8.6	10.4	33.6
MONY MI-NYSE	5037	10.06	0.92	FEB 0.92	13.25	7.0	14.4	6.9	31.7	9.1	66.7
NW MUTUAL-OC	2510	16.88	0.00	NEW 0.00	24.25	6.5	00.0	0.0	43.6	0.0	60.8
OLD STONE-OT	457	11.47	0.80	JAN 0.84	14.25	0.0	16.9	5.6	24.2	7.3	6.5
PNB MTG-OTC	1510	18.18	0.00	NEW 0.00	22.00	10.6	00.0	0.0	21.0	0.0	33.2
STATE MUT-OT	1260	19.22	0.00	NEW 0.00	23.75	5.5	00.0	0.0	23.5	0.0	29.9
GROUP AVG	2022	18.98	1.10	1.21	24.51	5.2	10.9	4.4	28.7	6.2	832.0

WEEKLY TRADING TRENDS IN LISTED ISSUES

	---Mar. 26---		---Apr. 2---		---Apr. 9---		---Apr. 16---		-4 Wk.-		Total
	#	Th.Sh.	#	Th.Sh.	#	Th.Sh.	#	Th.Sh.	Th.Sh.	%	
Advances	30	1,289.0	33	2,161.7	22	884.3	6	214.7	4,549.7	59.4	
Declines	9	320.9	8	240.4	16	697.7	35	1,374.5	2,633.5	34.4	
Unchanged	4	118.4	2	19.8	6	160.3	6	174.3	472.8	6.2	
	43	1,728.3	43	2,421.9	44	1742.3	47	1,763.5	7,656.0		
Av.Cl.Pr.		\$ 21.44		\$ 22.12		\$ 22.22		\$ 21.62			

Trust	WARRANTS				Conv. Prem.	CONVERTIBLE DEBENTURES				
	Out (000)	Exer. terms	Price			Issuer	Conv.@Price	Yield	Cov**	
Alison	150	\$19 - 12/75	7.63	24		Alison 7s'90(ASE)	19 107	6.5	NR	
Amer.Century	400	23 - 6/75	7.63	19		Amer.Century 7s'90(ASE)	21 121	5.8	3.71	
Amer.Flet-ASE	540	25 - 1/75	9.25	14		Amer.Realty 7s 1984	13 78	9.0	1.31	
Assoc.Mtg.	100	28½- 12/73	8.50	20		Assoc.Mtg.6 1/2s'83	22 135	4.8	3.31	
Atico Mtg-ASE	1176	15 - 12/74	9.63	18		BT Mtg.Inv.6 3/4'90	26.25 131	5.2	3.11	
Barnett Mtg.	1275	20 - 4/80	6.88	21		BankAmer.Mtg.6 3/4'90	21 130	5.2	2.47	
Benef.Std.Mtg.	750	20 - 7/75	5.50	34		Cabot,C&F 6 3/4'91	21 107	6.3	NR	
Cameron-Brown	1750	25 - 11/76	7.50	10		ChaseMan.(NY)6 3/4'90	26 175	3.9	1.91	
Capital Mtg.	1000	20 - 11/74	8.38	6		Conn.Gen.(NY)6 3/4'90	22 141	4.8	1.73	
Citinat.Dev.	400	20 - 4/75	5.25	16		Cont.Mtg.(NY)6 1/4'90	22 109	5.7	2.10	
Citizens Mtg.	700	15 - 12/74	4.75	33		Diver.Mtg.6 1/2s'89	23 122	5.3	8.00	
Cit.&Sou.½sh.	2735	20 - 10/75	6.50	18		Equitable(NY)6 3/4'90	26.25 124	5.4	NR	
C.I. Mt.(A)	3405	20 - 12/74	6.38	26		Fidelity Mtg.7 3/4'85	21.25 95	8.2	NR	
C.I. Mt.(B)	863	20 - 12/72	4.38	17		First Mtg(NY)6 3/4'85	24 134	5.0	1.59	
CleveTrust	2500	20 - 1/76	5.75	29		Frank RI.(ASE)7s'89	10 101	6.9	f1.34	
Colwell Mtg.	900	20 - 12/74	9.50	10		Galbreath 7s'91	28.5 97	7.2	NR	
Contl.Ill.Rlt.	496	20 - 4/74	13.25	2		General Mtg.8s'90	10.50 139	5.8	NR	
Fidelco Growth	400	25 - 9/75	8.38	21		Great Am.Mtg.7 3/4'90	20 134	5.8	NR	
Fidelity Mtg.	173	22½- 3/79	7.50	39		Guar.Mtg.(ASE)8s'85	25 137	5.8	2.27	
Fir Denver-ASE	1500	20 - 10/75	6.38	33		Heitman Mtg.8s'91	10 111	7.2	NR	
First Penn½sh.	1920	20 - 7/74	5.13	27		Hotel Inv.7 3/4s'90	21 112	6.9	NR	
First Mtg.	912	11½- 12/77	20.63	-2		Lincoln Mtg.8s'90	11 93	8.6	2.16	
Galbreath	600	30 - 1/73	5.00	20		MassMutual(NY)6 3/4'90	21 124	5.4	NR	
Genl. Mtg.	150	11 3/4 1/76	6.00	15		MedianMtg.Inv.7 1/2'90	10 127	5.9	NR	
Great Am.MI 2sh.	103	20 - 11/75	17.50	6		Midland Mtg.7s'86	16.67 96	7.3	NR	
Gulf Mtg.	2000	20 - 3/76	6.25	29		MONY Mtg.(NY)7s'90	11 117	6.0	2.27	
Midland Mtg.	400	12½- 9/74	5.88	18		Mtg.Inv.Wash.8s'90	15 100	8.0	2.41	
Mobile Hm.Comm.	200	10 - 8/74	4.50	53		National Mtg.7s'91	12 94	7.4	NR	
M&T Mtg.	750	13 - 8/75	3.75	24		Northwn.Mtl.Life 6s'91	21 113	5.3	NR	
Mtg.Inv.Wash	1016	15 - 3/75	4.75	32		Penn Rlt. 6 3/4'84	14* 85	7.9	f1.68	
Mtg.Tr.Am.	3168	19 - 11/74	7.75	8		Penn Rlt. 6 1/4'79	14.25 84	7.4	f1.68	
Natl.Mt.Fd.	330	10 - 3/79	4.50	30		Repub.Mt.(ASE)7 1/4'90	19 107	6.8	NA	
No.Amer.Mtg.	316	24 - 12/74	8.25	12		Saul (BF)8s'90	15.50 119	6.7	3.74	
PNB Mtg.	1500	20 - 12/74	6.50	20		State Mutual 6 3/4'91	21 111	6.1	NA	
Republic-ASE	1064	20 - 6/74	7.50	29		Sutro Mtg. 6 3/4'91	20 105	6.4	NR	
Sutro Mtg.	300	20 - 4/74	5.25	29		US Rlty(ASE)5 3/4'89	25.25 77	7.5	f2.12	
Tri-South½sh.	1375	20 - 12/74	4.25	18						
Unionamer-ASE	1255	20 - 12/74	8.63	15						
U.S.Leasing-ASE	1200	25 - 12/74g	6.75	43						
Wells Fargo½sh.	3760	20 - 7/74	4.00	43						

Footnotes to warrants and convertibles: g-Redeemable after 1974 for \$5, expires 12/31/80. *-Increases to \$15.50 in Feb., 1973. **-Interest coverage, or ratio of earnings to interest expense. For interest coverage of equity trusts, marked "f" the ratio denotes cash available to fixed charges: net income, depreciation and interest divided by the total of debt amortization and interest expense. NR-No report.

Dividend extras p.2&3: B.F. Saul-0.005, Continental- 0.05, Diversified- 0.04, REIT AM.- 0.35, Fidelity- 0.31½, U.S. Realty- 0.10, Medical Mtg.- 0.10, Denver REI- 0.05 Citizens- 0.11, C.I. Mtg.-0.096, Sutro- 0.03, Western- 0.03. Gould paid a stock dividend of 18 shares of VTR for each 100 shares; Goodrich Inv., 0.03; National Mtg., 0.02½.

